

**FARGODOME PERMANENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2008**

	June-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Net	Net	Ended 6/30/2008 Net	Ended 6/30/2008 Net
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
Los Angeles Capital	902,148	5.6%	5.6%	4.70%	869,790	5.3%	5.6%	-10.92%	920,808	5.4%	5.6%	-1.51%	687,041	5.6%	5.6%	0.38%	-7.79%	21.84%	7.68%	N/A
<b>Total Structured Growth</b>	<b>902,148</b>	<b>5.6%</b>	<b>5.6%</b>	<b>4.70%</b>	<b>869,790</b>	<b>5.3%</b>	<b>5.6%</b>	<b>-10.92%</b>	<b>920,808</b>	<b>5.4%</b>	<b>5.6%</b>	<b>-1.51%</b>	<b>687,041</b>	<b>5.6%</b>	<b>5.6%</b>	<b>0.38%</b>	<b>-7.79%</b>	<b>21.84%</b>	<b>7.68%</b>	<b>9.81%</b>
Russell 1000 Growth				1.25%				-10.18%				-0.77%				4.21%	-5.96%	19.04%	5.91%	7.32%
<i>Structured Value</i>																				
LSV	795,289	4.9%	5.6%	-6.98%	862,072	5.3%	5.6%	-9.75%	900,775	5.3%	5.6%	-5.55%	669,812	5.5%	5.6%	-0.91%	-21.43%	23.77%	3.81%	12.00%
Russell 1000 Value				-5.31%				-8.72%				-5.80%				-0.24%	-18.78%	21.87%	3.53%	8.92%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	1,755,163	10.9%	11.3%	1.62%	1,743,605	10.7%	11.3%	-10.22%	1,831,582	10.7%	11.3%	-1.07%	1,367,757	11.2%	11.3%	0.24%	-9.54%	21.27%	6.97%	N/A
Russell 1000				-1.89%				-9.48%				-3.23%				1.98%	-12.36%	20.43%	4.81%	N/A
<i>S&amp;P 500 Enhanced Index</i>																				
Westridge	1,779,246	11.1%	11.3%	-2.37%	1,977,005	12.2%	11.3%	-9.15%	2,052,750	12.0%	11.3%	-3.07%	1,515,826	12.4%	11.3%	2.15%	-12.18%	21.12%	4.98%	N/A
S&P 500				-2.73%				-9.44%				-3.33%				2.03%	-13.12%	20.59%	4.41%	N/A
<i>Index</i>																				
State Street	580,649			-2.27%	644,592			-10.68%	557,192			-5.72%	415,351			-0.66%	-18.24%	21.82%	2.93%	6.91%
<b>Total 130/30</b>	<b>580,649</b>	<b>3.6%</b>	<b>3.8%</b>	<b>-2.27%</b>	<b>644,592</b>	<b>4.0%</b>	<b>3.8%</b>	<b>-10.68%</b>	<b>557,192</b>	<b>3.3%</b>	<b>3.8%</b>	<b>-5.72%</b>	<b>415,351</b>	<b>3.4%</b>	<b>3.8%</b>	<b>-0.66%</b>	<b>-18.24%</b>	<b>21.82%</b>	<b>2.93%</b>	<b>6.91%</b>
S&P 500				-2.73%				-9.44%				-3.33%				2.03%	-13.12%	20.59%	4.41%	7.59%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>5,812,495</b>	<b>36.1%</b>	<b>37.5%</b>	<b>-0.84%</b>	<b>6,097,064</b>	<b>37.5%</b>	<b>37.5%</b>	<b>-9.95%</b>	<b>6,263,107</b>	<b>36.7%</b>	<b>37.5%</b>	<b>-2.85%</b>	<b>4,655,788</b>	<b>38.2%</b>	<b>37.5%</b>	<b>0.62%</b>	<b>-12.71%</b>	<b>21.86%</b>	<b>5.68%</b>	<b>9.60%</b>
S&P 500				-2.73%				-9.44%				-3.33%				2.03%	-13.12%	20.59%	4.41%	7.59%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	962,237	6.0%	6.3%	-0.80%	1,033,314	6.4%	6.3%	-11.52%	1,036,544	6.1%	6.3%	-6.42%	756,212	6.2%	6.3%	-3.74%	-20.93%	18.39%	2.06%	9.98%
Russell 2000 + 200bp				1.09%				-9.43%				-4.09%				-2.60%	-14.48%	18.76%	5.88%	12.50%
<i>Enhanced</i>																				
Research Affiliates	939,918	5.8%	6.3%	-2.98%	1,031,052	6.3%	6.3%	-6.82%	982,382	5.8%	6.3%	-7.07%	721,015	5.9%	6.3%	N/A	N/A	N/A	N/A	N/A
Russell 2000				0.58%				-9.90%				-4.58%				-3.09%	-16.19%			
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>1,902,155</b>	<b>11.8%</b>	<b>12.5%</b>	<b>-1.89%</b>	<b>2,064,366</b>	<b>12.7%</b>	<b>12.5%</b>	<b>-9.24%</b>	<b>2,018,925</b>	<b>11.8%</b>	<b>12.5%</b>	<b>-6.74%</b>	<b>1,477,227</b>	<b>12.1%</b>	<b>12.5%</b>	<b>-5.05%</b>	<b>-21.14%</b>	<b>18.39%</b>	<b>1.97%</b>	<b>9.92%</b>
Russell 2000				0.58%				-9.90%				-4.58%				-3.09%	-16.19%	16.44%	3.79%	10.29%
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	2,464,109	15.3%	15.2%	-0.39%	2,346,931	14.4%	15.2%	-1.03%	2,581,643	15.1%	15.2%	1.63%	1,793,130	14.7%	15.2%	1.87%	2.06%	7.29%	2.76%	3.76%
Lehman Aggregate				-1.02%				2.17%				3.00%				2.84%	7.12%	6.12%	4.09%	3.86%
<i>Mortgage Backed</i>																				
Hyperion	570,085	3.5%	3.9%	-10.59%	600,261	3.7%	3.9%	-8.07%	690,569	4.0%	3.9%	-1.11%	488,050	4.0%	3.9%	-1.88%	-20.24%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				-1.34%				4.18%				3.15%				3.88%	10.14%			
<i>Core Plus/Enhanced</i>																				
Clifton Group	718,225	4.5%	3.9%	-1.15%	707,151	4.3%	3.9%	3.34%	752,596	4.4%	3.9%	3.64%	506,274	4.1%	3.9%	4.06%	10.17%	5.52%	N/A	N/A
Prudential	726,343	4.5%	3.9%	-0.50%	687,989	4.2%	3.9%	0.95%	721,588	4.2%	3.9%	2.45%	492,826	4.0%	3.9%	1.94%	4.89%	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>1,444,568</b>	<b>9.0%</b>	<b>7.8%</b>	<b>-0.83%</b>	<b>1,395,141</b>	<b>8.6%</b>	<b>7.8%</b>	<b>2.17%</b>	<b>1,474,184</b>	<b>8.6%</b>	<b>7.8%</b>	<b>3.05%</b>	<b>999,100</b>	<b>8.2%</b>	<b>7.8%</b>	<b>3.00%</b>	<b>7.55%</b>	<b>5.95%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				-1.02%				2.17%				3.00%				2.84%	7.12%	6.12%		
<i>Index</i>																				
Bank of ND	1,241,852	7.7%	6.9%	-1.53%	1,210,295	7.4%	6.9%	2.94%	1,291,463	7.6%	6.9%	3.05%	892,595	7.3%	6.9%	3.10%	7.68%	5.45%	3.93%	3.34%
Lehman Gov/Credit (1)				-1.51%				2.53%				3.10%				3.01%	7.24%	6.00%	3.84%	3.24%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	2,490,177	15.5%	15.2%	-0.31%	2,390,971	14.7%	15.2%	0.37%	2,559,372	15.0%	15.2%	1.98%	1,769,340	14.5%	15.2%	1.48%	3.55%	7.93%	3.04%	4.08%
Lehman US Credit BAA				0.11%				-1.05%				1.90%				1.67%	2.62%	7.54%	2.52%	3.59%
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>8,210,791</b>	<b>51.0%</b>	<b>49.0%</b>	<b>-1.39%</b>	<b>7,943,599</b>	<b>48.8%</b>	<b>49.0%</b>	<b>-0.04%</b>	<b>8,597,230</b>	<b>50.4%</b>	<b>49.0%</b>	<b>1.96%</b>	<b>5,942,216</b>	<b>48.7%</b>	<b>49.0%</b>	<b>1.80%</b>	<b>2.32%</b>	<b>7.11%</b>	<b>2.64%</b>	<b>3.39%</b>
Lehman Aggregate (2)				-1.02%				2.17%				3.00%				2.84%	7.12%	6.12%	4.09%	3.73%
<b>CASH EQUIVALENTS</b>																				
Bank of ND	168,054	1.0%	1.0%	0.49%	164,284	1.0%	1.0%	0.70%	190,665	1.1%	1.0%	0.96%	126,712	1.0%	1.0%	1.24%	3.43%	5.36%	4.10%	3.38%
90 Day T-Bill				0.31%				0.88%				1.05%				1.34%	3.63%	5.21%	4.27%	3.18%
<b>TOTAL FARGODOME PERMANENT FUND</b>	<b>16,093,494</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.10%</b>	<b>16,269,313</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-4.76%</b>	<b>17,069,927</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.93%</b>	<b>12,201,942</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.46%</b>	<b>-6.25%</b>	<b>13.99%</b>	<b>8.82%</b>	<b>6.31%</b>
<b>POLICY TARGET BENCHMARK</b>				<b>-1.32%</b>				<b>-3.79%</b>				<b>-0.33%</b>				<b>1.81%</b>	<b>-3.66%</b>	<b>12.73%</b>	<b>8.11%</b>	<b>6.14%</b>

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.